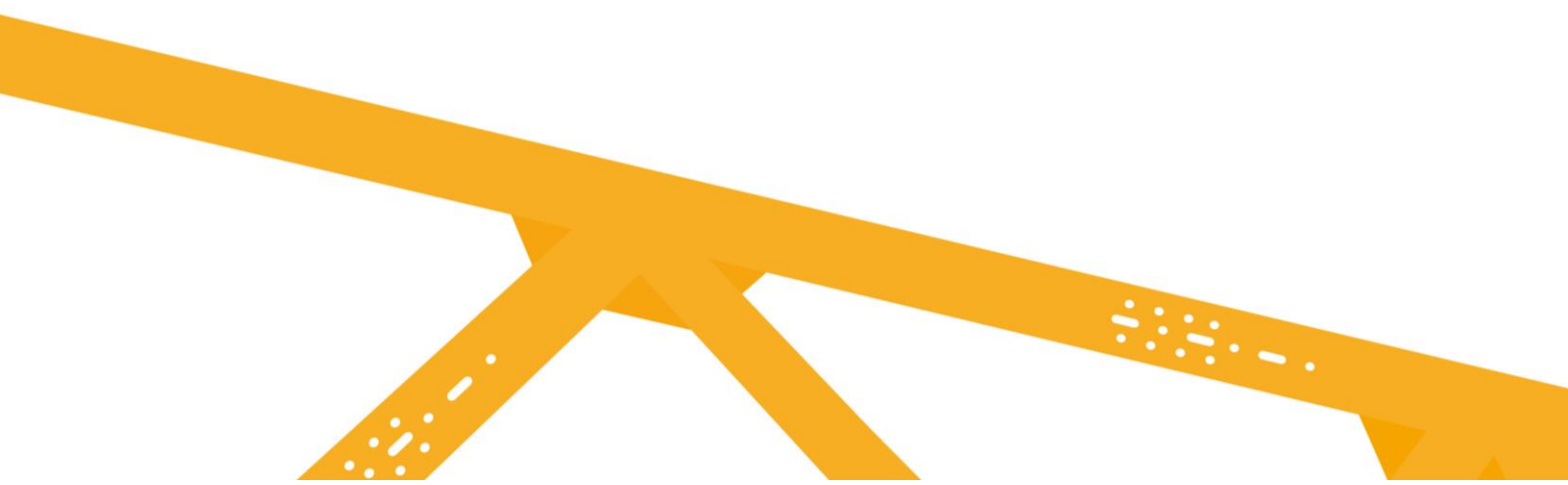


EXTENDED CONSOLIDATED REPORT RAPORT OF

THE CAPITAL GROUP OF ULMA Construccion Polska S.A.

FOR Q1 ENDED 31 MARCH 2023



GENERAL INFORMATION

| Objects of activity

The objects of ULMA Construcción Polska S.A. Group (hereinafter referred to as the "Group") are as follows:

- lease and sale of construction scaffoldings and formworks,
- custom-made designs for formwork and scaffolding applications,
- export of construction services provided by the Group companies,
- sale of construction materials and resources as well as concrete accessories,
- transport and repair activities, provision of equipment, including the sale and lease of construction equipment.

The parent company, ULMA Construcción Polska S.A., is a joint-stock company (the "Company"). The Company was established on 14 February 1989 under the name Bauma Sp. z o.o. as a limited liability company (z o.o.), and was registered in Rep. A.II under No. 2791. On 15 September 1995, it was transformed into a joint-stock company by virtue of a notarial deed before notary public Robert Dor at the Notary's Office in Warsaw, and registered in Rep. A under No. 5500/95. On 29 October 2001, the District Court in Warsaw, 14th Commercial Division of the National Court Register, entered the Company in the Register of Businesses under No. KRS 0000055818. On 6 November 2006, BAUMA S.A. was renamed ULMA Construcción Polska S.A. by virtue of Resolution No. 1 of the Extraordinary General Meeting. The relevant entry in the National Court Register was made on 14 November 2006.

There were no changes in the business name of the parent company, ULMA Construcción Polska S.A., in the reporting period.

Primary place of business of the parent company: Koszajec 50, 05-840 Brwinów (Poland).

| Registered address

ULMA Construcción Polska S.A.

(parent company of ULMA Construcción Polska S.A. Capital Group)

Koszajec 50

05-840 Brwinów

| The parent company and the Group companies

ULMA Construcción Polska S.A. Group is controlled by ULMA C y E, S. Coop. seated in Spain, which holds 75.49% of the Company shares. The remaining 24.51% of shares is held by multiple shareholders.

Members of ULMA Construcción Polska S.A. Group include:

ULMA Construcción Polska S.A. – the **parent company** of the Group responsible for management and administration of the entire Group, and for trade activities relating to products and services offered by the Group in the domestic market and in selected foreign markets,



ULMA Opałubka Ukraina sp. z o.o. - a **subsidiary** responsible for trade activities relating to products and services offered by the Group in Ukraine,

ULMA Opałubka Kazachstan sp. z o.o. - a **subsidiary** responsible for trade activities relating to products and services offered by the Group in Kazakhstan.

ULMA Construcción BALTIC sp. z o.o. - a **subsidiary** responsible for trade activities relating to products and services offered by the Group in the Baltic States (Lithuania and Latvia).

The Group is also a shareholder in ULMA Cofraje S.R.L. – an **affiliate** responsible for trade activities relating to products and services offered by the Group in Romania.

Members of supervisory and management bodies as of 31 March 2023 and as of the date of approving the report for publication

Supervisory Board

Aitor Ayastuy Ayastuy	Chairman of the Supervisory Board
Iñaki Irizar Moyua	Deputy Chairman of the Supervisory Board
Rafael Anduaga Lazcanoiturburu	Member of the Supervisory Board
Michał Markowski	Member of the Supervisory Board
Eñaut Eguidazu Aldalur	Member of the Supervisory Board

Audit Committee

Michał Markowski	Chairman of the Committee
Aitor Ayastuy Ayastuy	Member of the Committee
Rafael Anduaga Lazcanoiturburu	Member of the Committee

Management Board

Rodolfo Carlos Muñiz Urdampilleta	President of the Management Board
Marek Czapryński	Member of the Management Board
Krzysztof Orzełowski	Member of the Management Board
Ander Ollo Odriozola	Member of the Management Board
Andrzej Sterczyński	Member of the Management Board

Auditor

Ernst & Young Audyt Polska spółka z ograniczoną odpowiedzialnością Sp. k.
Rondo ONZ 1
00-124 Warsaw

The company is entered in the list of entities authorised to audit financial statements under No. 130.

Banks

All the amounts are in PLN thousand, unless indicated otherwise



mBank S.A.
PKO Bank Polski S.A.
ING Bank Śląski
Banco de SABADELL (Spain)

Stock exchange listing

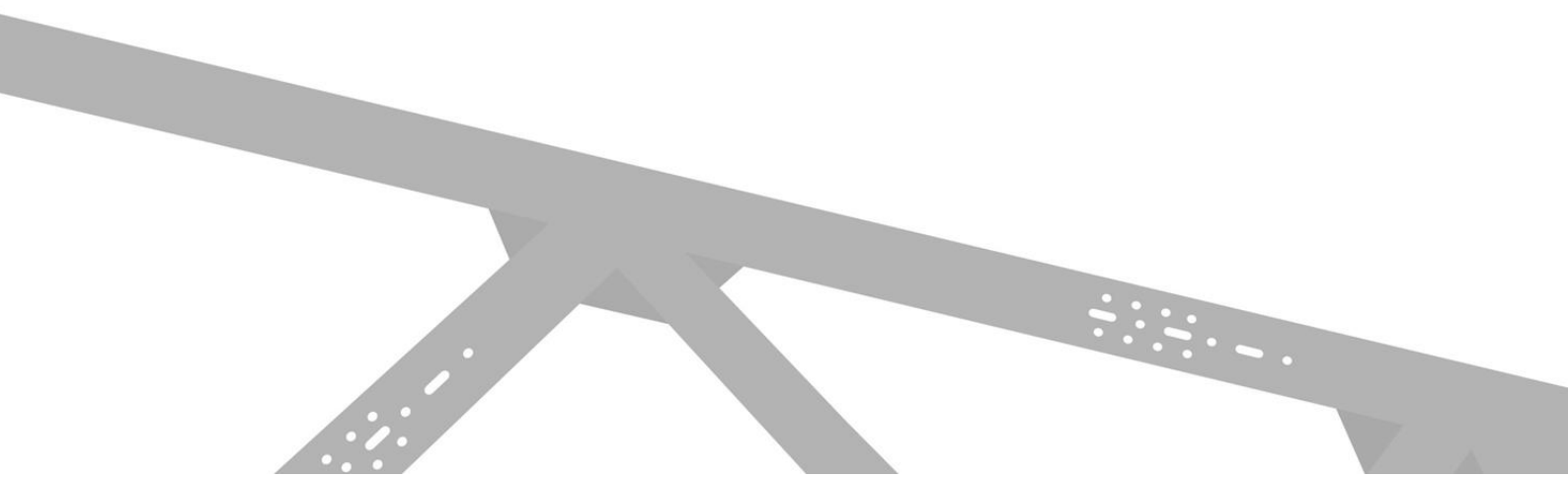
The Company has been listed on the Warsaw Stock Exchange (hereinafter referred to as the "WSE") since 21 May 1997.

WSE ticker: ULM.

LEI Code: 2594001DEARTIAMFJC93

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR Q1 ENDED 31 MARCH 2023



Consolidated profit and loss account and other comprehensive income

	Three-month period ended 31 March	
	2023	2022
Sales revenues	43 462	51 628
Cost of products, goods and materials sold	(38 423)	(41 269)
I. Gross profit on sales	5 039	10 359
Sales and marketing costs	(625)	(395)
Overheads	(5 473)	(5 432)
Other operating revenue	284	299
Other operating costs	(340)	(5 612)
<i>Of which: impairment losses on receivables</i>	(172)	(671)
II. Operating profit (loss)	(1 115)	(781)
Financial revenues	965	566
Financial costs	(408)	(733)
Share in profits (losses) of affiliates	187	(11)
III. Profit (loss) before tax	(371)	(959)
Income tax	(373)	99
IV. Net profit (loss) for the financial period	(744)	(860)
Other net comprehensive income subject to reclassification to profit (loss) in subsequent reporting periods		
Exchange differences on net investments in a subsidiary	(169)	96
Foreign exchange differences from the translation of financial statements of foreign subsidiaries	137	(483)
V. Comprehensive income for the financial period	(776)	(1 247)
Net profit attributable to shareholders of the parent company	(744)	(860)
Net profit attributable to non-controlling interest	-	-
Comprehensive income for the financial period attributable to shareholders of the parent company	(776)	(1 247)
Comprehensive income for the financial period attributable to non-controlling interest	-	-
Weighted average number of ordinary shares	5 255 632	5 255 632
Basic earnings (loss) per share for the financial period (PLN per share)	(0,14)	(0,16)
Diluted earnings (loss) per share for the financial period (PLN per share)	(0,14)	(0,16)

Wszystkie kwoty wyrażone w tys. PLN, o ile nie zaznaczono inaczej

Consolidated statement of financial

	Status per day		
	31 March 2023	31 December 2022	31 March 2022
ASSETS			
I. Fixed assets			
Property, plant and equipment	261 216	270 209	264 073
Intangible asset	136	149	196
Shares in affiliates	2 026	1 844	1 421
Right-of-use assets	13 135	12 978	14 537
Deferred tax assets	5 200	5 381	7 223
Long-term loan receivables	20 000	20 000	-
Total fixed assets:	301 713	310 561	287 450
II. Current assets			
Inventories	8 985	8 812	9 869
Trade receivables and other receivables	37 723	41 204	65 221
Income tax receivables	714	614	323
Derivatives	-	-	-
Cash and cash equivalents	45 707	35 199	47 946
Total current assets:	93 129	85 829	123 359
Total assets:	394 842	396 390	410 809

All the amounts are in PLN thousand, unless indicated otherwise

	Status per day		
	31 March 2023	31 March 2023	31 March 2022
EQUITY AND LIABILITIES			
I. Equity			
Share capital	10 511	10 511	10 511
Supplementary capital – share premium	114 990	114 990	114 990
Foreign exchange gains /losses on consolidation	(16 967)	(16 934)	(10 637)
Retained earnings, of which:	233 894	234 638	219 323
- Net profit (loss) for the financial period	(744)	14 455	(860)
Total equity:	342 428	343 205	334 187
II. Liabilities			
Long-term liabilities			
Deferred income tax liabilities	11 067	10 873	9 545
Long-term pension liabilities	267	267	285
Long-term right-of-use liabilities (finance lease)	5 425	5 847	7 212
Total long-term liabilities:	16 759	16 987	17 042
Short-term liabilities			
Derivatives	-	-	-
Short-term pension liabilities	44	44	64
Current income tax liabilities	156	153	745
Short-term right-of-use liabilities (finance lease)	4 321	3 947	3 769
Trade liabilities and other liabilities	31 134	32 054	55 002
Total short-term liabilities:	35 655	36 198	59 580
Total liabilities:	52 414	53 185	76 622
Total equity and liabilities:	394 842	396 390	410 809

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Statement of changes in consolidated equity

	Share capital at nominal value	Share premium	Foreign exchange gains / losses on consolidation	Retained earnings	TOTAL EQUITY
As at 1 January 2022	10 511	114 990	(10 250)	220 183	335 434
Net profit	-	-	-	14 455	14 455
Other comprehensive income	-	-	(6 684)	-	(6 684)
Dividend payment	-	-	-	-	-
As at 31 December 2022	10 511	114 990	(16 934)	234 638	343 205
As at 1 January 2023	10 511	114 990	(16 934)	234 638	343 205
Net profit	-	-	-	(744)	(744)
Other comprehensive income	-	-	(33)	-	(33)
As at 31 March 2023	10 511	114 990	(16 967)	233 894	342 428

	Share capital at nominal value	Share premium	Foreign exchange gains / losses on consolidation	Retained earnings	TOTAL EQUITY
As at 1 January 2022	10 511	114 990	(10 250)	220 183	335 434
Net profit	-	-	-	(860)	(860)
Other comprehensive income	-	-	(387)	-	(387)
Dividend payment	-	-	-	-	-
As at 31 March 2022	10 511	114 990	(10 637)	219 323	334 187

All the amounts are in PLN thousand, unless indicated otherwise

Consolidated cash flow statement

	Three-month period ended 31 March	
	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit for the financial period	(744)	(860)
Adjustments for:	14 521	21 109
- Income tax	260	(99)
- Depreciation of tangible assets	11 387	11 328
- Amortisation of intangible assets	13	44
- Depreciation of right-of-use assets	1 081	985
- Impairment loss on fixed assets		4 940
- Net value of sold formworks – fixed assets	1 984	3 338
- (Gains)/losses on changes in fair value of financial instruments	-	6
- Interest income	(620)	(267)
- Interest costs	276	243
- Foreign exchange (gains)/losses	322	512
- Change in the value of shares in related companies	(182)	79
- Change in the value of the provision for retirement benefits	-	-
Formworks – acquisition and other increase in fixed assets	(3 615)	(22 952)
Changes in working capital:		
- Inventories	(173)	(1 454)
- Trade receivables and other receivables	2 376	(6 514)
- Trade liabilities and other liabilities	(920)	12 256
Income tax paid	(99)	(1 146)
Net cash from operating activities	11 346	439
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	-	5
Repayment of loans granted	1 162	-
Interest collected	594	268
Loans granted	-	-
Acquisition of other tangible fixed assets	(792)	(580)
Acquisition of intangible assets	-	-
Net cash from investing activities	964	(307)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of credits and loans	(1 284)	(1 137)
Interest paid	(276)	(242)
Dividends paid	-	-
Net cash from financing activities	(1 560)	(1 379)
Net increase (decrease) in cash	10 750	(1 247)
Beginning cash	35 199	49 684
Foreign exchange (losses)/gains on measurement of cash	(242)	(491)
Closing cash	45 707	47 946

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